WHAT IS CLAIMED IS:

1. In a fastener having an exterior coating containing a corrosion resistant composition, the improvement wherein said corrosion resistant composition comprises:

approximately 8% by weight of a salt of inorganic constituents formed from cations selected from the group consisting of zinc and calcium, and anions selected from the group consisting of silicates, phosphates, carbonates and oxides;

approximately 8% by weight of 1-(Benzothiazol-2-ylthio) succinic acid; and

said salt of inorganic constituents and said 1-(Benzothiazol-2-ylthio) succinic acid being suspended in a remainder comprising a phenol-formaldehyde thermosetting resin, and the resulting coating being dried and baked.

2. The fastener according to claim 1, wherein said remainder further comprises fatty amido diamine.

3. The fastener according to claim 1, wherein said remainder further comprises polytetrafluoroethylene.

4. The fastener according to claim 1, wherein said remainder further comprises a pigment selected from the group consisting of molybdenum disulfide, aluminum, polypropylene, and combinations thereof.

5. The fastener according to claim 1, wherein said corrosion resistant composition is dissolved in a volatile solvent carrier.

6. In a fastener having an exterior coating containing a corrosion resistant composition, the improvement wherein said corrosion resistant composition comprises:

approximately 4% by weight of a salt of inorganic constituents formed from cations selected from the group consisting of zinc and calcium, and anions selected from the group consisting of silicates, phosphates, carbonates and oxides;

approximately 4% by weight of 1-(Benzothiazol-2-ylthio) succinic acid;

approximately 4% by weight of (2-benzothiazolylthio) succinic acid amine complex; and

said salt of inorganic constituents, said 1-(Benzothiazol-2-ylthio) succinic acid, and said (2-benzothiazolylthio) succinic acid amine complex being suspended in a remainder comprising a phenol-formaldehyde thermosetting resin, and the resulting coating being dried and baked.

7. The fastener according to claim 6, wherein said remainder further comprises fatty amido diamine.

8. The fastener according to claim 6, wherein said remainder further comprises polytetrafluoroethylene.

9. The fastener according to claim 6, wherein said remainder further comprises a pigment selected from the group consisting of molybdenum disulfide, aluminum, polypropylene, and combinations thereof.

10. The fastener according to claim 6, wherein said corrosion resistant composition is dissolved in a volatile solvent carrier.